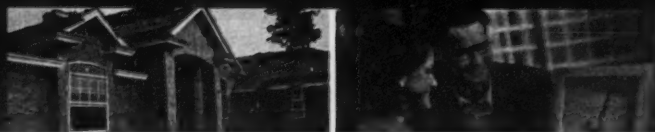


# HOUSING NOW

Canada



## Canada Mortgage and Housing Corporation

Date Released: February 2008

### Canadian Market Overview

#### New Home Market

##### *Housing starts rebound in January*

The seasonally adjusted<sup>1</sup> annual rate of housing starts was 222,700 units in January, up from 184,700 units in December.

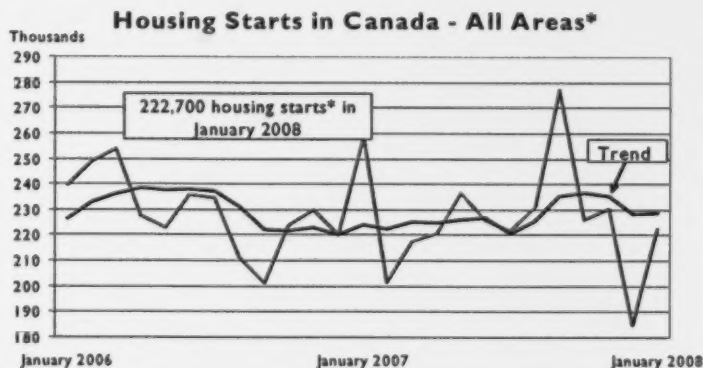
Historically low mortgage rates, solid employment and income

growth as well as a high level of consumer confidence continue to underpin the high level of housing starts. In January, housing starts returned to a level more consistent with our expectation that they will total 211,700 units in 2008, remaining above the 200,000 mark for the seventh consecutive year.

#### Table of contents

- 1 Canadian Market Overview
- 4 Census 2006: Canada's Household Formation and Housing Demand
- 9 Starts Statistics

Figure 1



Source: CMHC

\* Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

<sup>1</sup> All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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Canada



### ***Urban starts supported by multiple construction in January***

In January the seasonally adjusted annual rate of urban starts increased 25.2 per cent to 189,500 units compared to December. Urban multiples surged 64.1 per cent to 108,000 units in January, while singles fell 4.8 per cent to 81,500 units.

### ***Urban starts increased in four out of five regions***

The seasonally adjusted annual rate of urban starts increased in four of Canada's five regions in January. Urban starts registered an increase of 43.7 per cent in Ontario, 22.4 per cent in Quebec, 19.4 per cent in the Prairies and 17.5 per cent in British Columbia. The Atlantic region bucked the trend and registered a decline of 17.4 per cent in January. Urban multiple starts were up in all regions except in the Atlantic. Urban singles were down in all regions except Quebec and Ontario. Rural starts were estimated at a seasonally adjusted annual rate of 33,200 units in January.

### ***Actual starts were down in January***

Actual starts in rural and urban areas combined, decreased by an

estimated 11.1 per cent in January 2008 compared to January 2007. In urban areas, actual total starts decreased by an estimated 11.5 per cent. Actual urban single starts for January 2008 were down 15.7 per cent compared to January 2007, while multiple starts fell an estimated 8.9 per cent over the same time period.

### ***Growth in new house prices in December***

The New Housing Price Index (NHPI) was up by 6.2 per cent in December 2007 compared to a year ago.

In December, the strongest increases in the NHPI remain in the Prairies. For example, the year-over-year increase in the NHPI was 45.1 per cent in Saskatoon, 25.9 per cent in Regina, and 21.5 per cent in Edmonton. It is interesting to note that the situation has stabilized in Calgary where the year-over-year increase in the NHPI was 6 per cent. Windsor remained the only centre where the index decreased on a year-over-year basis (-1.1 per cent).

### ***Existing Home Market***

#### ***MLS<sup>®</sup> sales declined marginally in January while new listings move higher***

Seasonally adjusted MLS<sup>®</sup> (Multiple Listing Service<sup>®</sup>) sales in Canada's major markets<sup>2</sup> declined 0.4 per cent to 28,911 units in January 2008, compared to 29,024 units in December 2007.

Seasonally adjusted MLS<sup>®</sup> new listings in Canada's major markets were up 9.3 per cent to 51,716 units in January 2008, compared to 47,307 units in the previous month.

#### ***Sellers' market conditions continue, but the trend is moving towards more balanced markets***

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio<sup>3</sup>. New listings are a gauge of the supply of existing homes, while MLS<sup>®</sup> sales are a proxy for demand.

The seasonally adjusted sales-to-new-listings ratio for Canada's major markets barely remained in sellers' market territory falling to a seven year low of 55.9 per cent in January, down from December's 61.4 per cent. Sellers' market con-

<sup>1</sup>Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

<sup>2</sup>The MLS<sup>®</sup> Major Markets include the following: Calgary, Edmonton, Halifax-Darmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Mauricie & Trois-Rivières, Montréal, Ottawa-Carleton, Outaouais, Québec City, Regina, Saguenay-Lac St. Jean, Saint John, Saskatoon, St. Catharines District, St. John's, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor and Winnipeg.

ditions continue to support growth in house prices, but the trend is slowing as markets move toward a balanced state.

The average MLS® price in Canada's major markets was 8.6 per cent higher in January 2008 when compared to January 2007.

### Economic conditions

Employment recorded an increase of 46,000 jobs in January, pushing the employment rate to a record high (63.8 per cent). This high rate of employed Canadians continues to help support consumer

confidence and strong demand in the housing market. Alberta, British Columbia, and Newfoundland and Labrador are still building on strong growth, attaining record employment rates in January.

Overall, the unemployment rate was back down to 5.8 per cent, matching a 33-year low. The growth of full-time jobs was double that of part-time jobs.

For the past 12 months, Canadian employment grew by 2.0 per cent (337,000 jobs).

Following a first decrease of 25 basis points in December, the Bank of Canada lowered its target for the overnight lending rate by another 25 basis points to 4.0 per cent on

January 22nd. According to the Bank, domestic demand is expected to remain strong, but financial market issues and economic conditions south of the border have worsened since October. This, in conjunction with a strong Canadian dollar, is expected to be a drag on Canada's economy. Because of this, it is expected that economic growth will be modest and thus inflation will remain near the target of 2 per cent in the near term.

In January, 2008 the price of goods and services included in the Consumer Price Index (CPI) basket increased by 2.2 per cent compared to the same month in 2007, it's slowest pace since past August. High gasoline prices and mortgage interest costs were responsible for most of the increase. ■

Figure 2



Data are seasonally adjusted and annualized

Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

<sup>3</sup> Taking the Canadian market as a whole, a sales-to-new-listings ratio below 35 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 50 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

## Census 2006: Canada's Household Formation and Housing Demand

### ***Household formation slowing, but ownership rates rising<sup>1</sup>***

The 2006 Canadian Census indicates that both the rate of household formation and the rate of homeownership has risen since the last census. As Table 1 on the following page indicates, the rate of household formation has moderated in four of the past six Census periods. Only 1991 and 2006 have seen an acceleration in the rate of Canadian household formation. From 1976 to 2006, the number of households increased from 7.2 million to 12.4 million.

Despite the slower rate of household formation over the past decade, the rate of homeownership has steadily increased for each census period. In 1976, the ownership rate was 61.8 per cent, while the Census of 2006 saw the ownership rate reach 68.4 per cent. The largest jump between Census periods was from 2001 to 2006 at 2.6 percentage points, which should not be surprising as interest rates fell during this period which lowered mortgage carrying costs.

The overall number of households living in rental

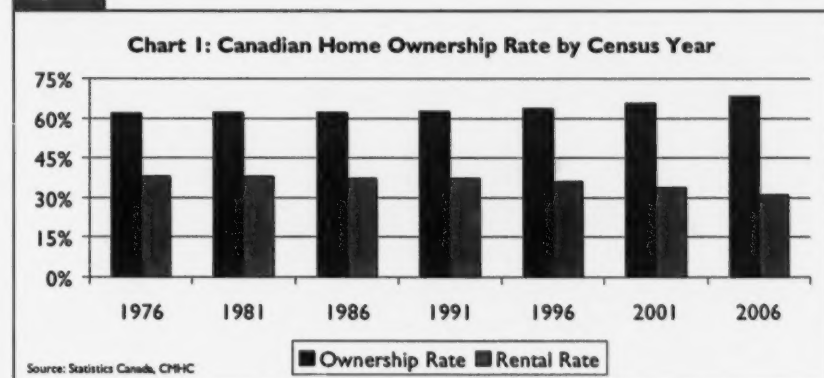
housing has softened since the 2001 Census. By 2006, approximately 3.9 million households were in rental units, down 0.73 per cent from census 2001. As was the case in the 2001 Census, the fastest growing segment of Canadian households is the 45 year and over age group. This age range is also the largest demographic component of homeownership, so it should not be surprising that demand for rental properties has softened.

### ***The ownership rate in the 15-24 age range reached its highest level in more than 30 years***

According to the Census, homeownership rates increased for all age ranges except 55 to 64 between Census 2001 and Census 2006. The largest increases in home ownership rates was for younger

households; specifically the 15 to 24 and 25 to 34 age ranges. The highest homeownership rate overall is for households between 35 and 54 years of age while the lowest rate is for households in the 15 to 24 age range. Interestingly enough, the share of young adults (20 to 29 years of age) living with their parents has increased over the past one to two decades. This has meant that people under 30 years of age are not contributing as much to rental demand than has been the case in the past. More people under 30 years of age are entering the rental market at an older age and, in some cases, by-passing it altogether and moving directly into homeownership. It would appear that this phenomenon is a driving factor in the overall increase in demand for homeownership over the past two decades.

Figure 1



<sup>1</sup> Sources: Statistics Canada and CMHC. See Tables 2 and 3 for a complete Census breakdown.



### **Children less of a component in household formation and home ownership**

The Census of 2006 marks the first time that the number of households made up of couples with children has fallen from a previous census. Census 2006 indicates that there are approximately 615,000 less couples with children than in Census 2001, a fall of nearly 16 per cent. Conversely, the number of households consisting of couples with no children increased by 34 per cent from 2001 to 2006. In terms of home ownership, the share of households made up of couples with children owning their own home fell by 2 percentage points between 2001 and 2006 to 79.6 per cent.

In addition, couples without children owning a home was up 6.7 percentage points to nearly 84 per cent. In terms of lone parent ownership, this increased 4.4 percentage points between 2001 and 2006 from 50.5 per cent to 54.9 per cent.

As far as rental markets are concerned, the proportion of single parents and couples without children that rent has been steadily decreasing over the past two Census periods. On the other hand, the proportion of couples with children who rent increased between the 2001 and 2006 Census periods.

### **Implications going forward for Canada's housing market**

Canadians overall have taken advantage of strong economic conditions and lower interest rates. This has translated into increases in demand for homeownership and a generalized move away from rental units since 2001. This appears to pervade most demographic profiles of Canadians, including the young. Positive economic conditions have contributed to the rising homeownership rate, but if these conditions become less fluid, then there could be a move back towards rental properties. However, this appears unlikely in the short-term.

**Table 1: Household Formation, Ownership/Rental Rates and Breakdown by Household Type**  
(Census Periods 1976 to 2006)

	1976	1981	1986	1991	1996	2001	2006
<b>Annual Household Formation</b>	226,318	223,088	142,027	205,319	160,357	148,585	174,899
<b>Housing Starts</b>	273,203	177,973	199,785	156,197	124,713	162,733	227,395
<b>Ownership Rate</b>	61.8%	62.1%	62.1%	62.6%	63.6%	65.8%	68.4%
<b>Age 15-24 Owners</b>	19.0%	18.8%	16.6%	13.9%	14.1%	15.9%	21.1%
<b>Age 25-34 Owners</b>	51.6%	52.3%	48.5%	47.0%	45.8%	46.7%	51.3%
<b>Age 35-54 Owners</b>	72.6%	73.7%	72.0%	70.8%	69.7%	70.6%	72.5%
<b>Age 55-64 Owners</b>	28.1%	26.5%	25.0%	24.3%	23.5%	22.8%	22.0%
<b>Couple Owners With Children</b>	76.2%	79.7%	79.6%	79.8%	80.0%	81.6%	79.6%
<b>Couple Owners Without Children</b>	62.9%	65.1%	67.8%	71.0%	74.9%	77.0%	83.7%
<b>Owners Single Parent</b>	47.8%	47.1%	45.2%	44.8%	43.9%	50.5%	54.9%
<b>Rental Rate</b>	38.2%	37.9%	37.5%	37.1%	36.1%	33.8%	31.2%
<b>Age 15-24 Renters</b>	81.0%	81.2%	82.8%	85.7%	85.2%	83.4%	78.2%
<b>Age 25-34 Renters</b>	48.4%	47.7%	51.0%	52.6%	53.7%	52.7%	48.1%
<b>Age 35-54 Renters</b>	27.4%	26.3%	27.5%	28.9%	30.0%	29.0%	27.0%
<b>Age 55-64 Renters</b>	28.1%	26.5%	25.0%	24.3%	23.5%	22.8%	22.0%
<b>Couple Renters With Children</b>	23.8%	20.3%	19.9%	19.8%	19.5%	17.9%	20.3%
<b>Couple Renters Without Children</b>	37.1%	34.9%	31.9%	28.9%	24.9%	22.9%	15.8%
<b>Renters Single Parent</b>	52.2%	52.9%	54.0%	54.7%	55.5%	48.7%	44.2%

Sources: Statistics Canada, CMHC; totals may not add due to rounding

Table 2: Households by Type and Tenure, Canada, 1971-2006

	1971	1976	1981	1986	1991	1996	2001	2006
<b>Total Households</b>								
All household types	6,034,505	7,166,095	8,281,535	8,991,670	10,018,265	10,820,050	11,562,975	12,437,470
Family households	4,928,130	5,633,945	6,231,485	6,634,995	7,235,230	7,685,470	8,155,560	8,651,330
One-family households	4,807,010	5,542,295	6,140,330	6,537,880	7,118,660	7,540,625	7,951,960	8,421,050
Couples with children	3,028,315	3,266,655	3,523,205	3,604,045	3,729,800	3,853,800	3,857,620	3,242,530
Couples without children	1,354,970	1,759,510	1,948,700	2,130,935	2,485,115	2,608,435	2,910,180	3,902,390
Lone parents	423,725	516,125	668,425	802,905	903,745	1,078,385	1,184,165	1,276,130
Multiple-family households	121,120	91,655	91,160	97,115	116,575	144,845	203,600	230,280
Non-family households	1,106,375	1,532,150	2,050,045	2,356,675	2,783,035	3,134,580	3,407,415	3,786,130
One person only	810,395	1,205,340	1,681,130	1,934,710	2,297,060	2,622,180	2,976,880	3,327,045
Two or more persons	295,980	326,810	368,915	421,965	485,975	512,400	430,535	459,085
<b>Owners</b>								
All household types	3,636,925	4,431,230	5,141,935	5,580,875	6,273,030	6,877,780	7,610,385	8,509,780
Family households	3,220,840	3,918,915	4,465,250	4,755,765	5,240,405	5,626,670	6,145,835	6,737,530
One-family households	3,124,275	3,842,355	4,390,265	4,677,435	5,145,490	5,511,500	5,985,695	6,550,125
Couples with children	2,095,895	2,488,795	2,807,650	2,868,915	2,975,720	3,083,980	3,148,020	2,581,035
Couples without children	820,960	1,106,650	1,267,930	1,445,650	1,765,205	1,954,540	2,239,700	3,268,070
Lone parents	207,420	246,910	314,685	362,870	404,565	472,980	597,970	701,020
Multiple-family households	96,560	76,560	74,985	78,330	94,910	115,170	160,140	187,405
Non-family households	416,085	512,320	676,690	825,110	1,032,630	1,251,110	1,464,555	1,772,240
One person only	299,805	391,475	539,200	668,270	848,310	1,050,520	1,307,170	1,590,125
Two or more persons	116,285	120,850	137,490	156,845	184,325	200,595	157,380	182,115
<b>Renters</b>								
All household types	2,397,580	2,734,860	3,139,595	3,368,485	3,718,525	3,905,145	3,907,170	3,878,500
Family households	1,707,290	1,715,035	1,766,240	1,845,340	1,972,740	2,028,420	1,972,310	1,874,090
One-family households	1,682,735	1,699,940	1,750,065	1,828,435	1,952,400	2,000,890	1,933,895	1,837,590
Couples with children	932,420	777,860	715,555	715,655	740,235	752,150	690,815	657,110
Couples without children	534,015	652,860	680,770	679,600	717,520	650,285	666,775	616,430
Lone parents	216,310	269,220	353,745	433,180	494,645	598,450	576,290	564,050
Multiple-family households	24,555	15,095	16,170	16,900	20,340	27,530	38,415	36,500
Non-family households	690,290	1,019,825	1,373,355	1,523,145	1,745,785	1,876,725	1,934,860	2,004,410
One person only	510,595	813,865	1,141,935	1,260,065	1,445,450	1,566,635	1,662,845	1,728,725
Two or more persons	179,695	205,960	231,425	263,085	300,330	310,095	272,015	275,685

Total household counts for 1986-2006 include households in on-reserve (1986) or band housing (1991, 1996, 2001, 2006) and are therefore larger than the sum of owners and renters.

Because of changes to the definition of census family, household-type data for 2001—except for one-person households—is not strictly comparable to data from earlier censuses. Totals may not add due to rounding.

Source: Statistics Canada (Census of Canada), © 2008 Canada Mortgage and Housing Corporation

**Table 3: Households by Age of Maintainer and Tenure, Canada, 1971-2006**

	1971	1976	1981	1986	1991	1996	2001	2006
<b>Total Households</b>								
15-24	13,570	584,270	674,025	535,945	666,225	437,460	447,165	454,425
25-34	1,262,315	1,678,965	2,036,370	2,124,040	2,219,995	2,045,210	1,792,025	1,782,270
35-44	250,530	1,339,425	1,589,410	1,811,475	2,153,070	2,630,170	2,747,115	2,591,890
45-54	1,172,285	1,305,650	1,370,800	1,412,515	1,666,415	2,102,365	2,509,625	2,829,775
55-64	955,825	1,079,005	1,215,890	1,327,005	1,379,945	1,434,225	1,659,775	2,110,640
65-74	627,395	763,350	905,740	1,021,305	1,168,255	1,280,605	1,324,885	1,367,285
75+	152,590	415,430	488,490	599,365	754,405	869,510	1,061,880	1,350,905
<b>Total</b>	<b>6,034,505</b>	<b>7,166,095</b>	<b>8,281,535</b>	<b>8,991,670</b>	<b>10,018,265</b>	<b>10,820,050</b>	<b>11,562,975</b>	<b>12,437,470</b>
<b>Owners</b>								
15-24	57,750	111,125	127,180	68,815	144,325	81,270	70,990	94,440
25-34	541,240	866,895	1,064,390	1,029,220	1,043,470	936,020	837,010	914,485
35-44	638,995	949,750	1,142,890	1,271,245	1,606,645	1,281,120	1,044,450	1,292,405
45-54	851,190	970,265	1,037,395	1,062,030	1,246,970	1,555,580	1,868,280	2,135,865
55-64	182,985	775,350	1,094,015	989,245	1,041,640	1,093,370	1,276,610	1,454,960
65-74	432,440	504,665	595,650	695,155	824,185	936,610	997,030	1,056,105
75+	232,330	253,190	280,405	342,175	445,450	533,210	716,015	854,580
<b>Total</b>	<b>3,636,925</b>	<b>4,431,230</b>	<b>5,141,935</b>	<b>5,580,875</b>	<b>6,273,030</b>	<b>6,877,780</b>	<b>7,610,390</b>	<b>8,509,780</b>
<b>Renters</b>								
15-24	155,820	473,150	547,645	443,735	399,360	373,805	373,060	358,010
25-34	721,070	812,075	971,985	1,083,920	1,168,780	1,098,795	943,670	857,475
35-44	411,535	389,670	446,520	508,110	750,085	879,555	890,540	781,090
45-54	321,095	335,390	333,405	343,705	415,175	540,525	633,160	683,720
55-64	372,645	303,655	321,060	332,095	335,185	322,020	375,015	468,365
65-74	194,955	258,685	310,095	321,750	342,100	341,440	324,590	327,400
75+	120,260	162,240	208,080	254,975	307,840	335,010	364,125	402,240
<b>Total</b>	<b>2,397,580</b>	<b>2,734,860</b>	<b>3,139,595</b>	<b>3,368,485</b>	<b>3,718,525</b>	<b>3,905,145</b>	<b>3,907,170</b>	<b>3,878,500</b>
<b>Avg. Household Size</b>	<b>2.5</b>	<b>2.1</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>2.1</b>	<b>2.8</b>	<b>2.5</b>

Total household counts for 1986-2006 include households in on-reserve (1986) or band housing (1991, 1996, 2001, 2006) and are therefore larger than the sum of owners and renters.

Source: Statistics Canada (Census of Canada), © 2008 Canada Mortgage and Housing Corporation

# This Month's Housing Data (SAAR)

	2007	Q2: 07	Q3: 07	Q4: 07	M11: 07	M12: 07	M01: 08
<b>Housing starts, units, 000s</b>							
Canada. Total. All areas	228.3	227.5	243.7	214.0	230.3	184.7	222.7
Per cent change from previous period	0.4	0.8	7.1	-12.2	1.9	-19.8	20.6
Canada. Total. Rural areas	34.6	33.1	36.4	33.3	33.3	33.3	33.2
Per cent change from previous period	6.9	-8.6	10.0	-8.5	0.0	0.0	-0.3
Canada. Total. Urban areas	193.7	194.4	207.3	180.7	197.0	151.4	189.5
Per cent change from previous period	-0.7	2.5	6.6	-12.8	2.2	-23.1	25.2
Canada. Single. Urban areas	90.9	90.5	92.3	90.5	97.9	85.6	81.5
Per cent change from previous period	-3.5	3.5	2.0	-2.0	11.6	-12.6	-4.8
Canada. Multiple. Urban areas	102.9	103.9	115.0	90.2	99.1	65.8	108.0
Per cent change from previous period	2.0	1.7	10.7	-21.6	-5.6	-33.6	64.1
Newfoundland. Total. All areas	2.6	2.3	2.6	3.0	3.3	2.9	2.4
Per cent change from previous period	18.6	-8.0	13.0	15.4	17.9	-12.1	-17.2
Prince Edward Island. Total. All areas	0.8	0.7	0.8	0.8	1.1	0.6	0.5
Per cent change from previous period	1.6	40.0	14.3	0.0	83.3	-45.5	-16.7
Nova Scotia. Total. All areas	4.8	4.1	5.0	4.7	4.1	4.4	3.3
Per cent change from previous period	-3.0	-19.6	22.0	-6.0	-25.5	7.3	-25.0
New Brunswick. Total. All areas	4.2	4.2	4.8	4.1	3.8	4.5	4.5
Per cent change from previous period	3.8	16.7	14.3	-14.6	0.0	18.4	0.0
Quebec. Total. All areas	48.6	50.8	54.9	40.3	38.1	39.2	47.0
Per cent change from previous period	1.4	5.4	8.1	-26.6	-12.4	2.9	19.9
Ontario. Total. All areas	68.1	67.9	73.3	64.7	74.9	51.7	72.7
Per cent change from previous period	-7.2	2.6	8.0	-11.7	11.1	-31.0	40.6
Manitoba. Total. All areas	5.7	5.6	5.8	5.5	5.2	4.6	5.8
Per cent change from previous period	14.1	-8.2	3.6	-5.2	-23.5	-11.5	26.1
Saskatchewan. Total. All areas	6.0	6.6	6.7	5.6	5.7	5.0	6.0
Per cent change from previous period	61.7	32.0	1.5	-16.4	0.0	-12.3	20.0
Alberta. Total. All areas	48.3	48.1	50.3	43.0	43.6	37.9	41.7
Per cent change from previous period	-1.3	-5.5	4.6	-14.5	-8.0	-13.1	10.0
British Columbia. Total. All areas	39.2	37.2	39.5	42.3	50.5	33.9	38.9
Per cent change from previous period	7.6	-1.3	6.2	7.1	18.8	-32.9	14.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.



## This Month's Housing Data, continued (SAAR)

	2007	Q2: 07	Q3: 07	Q4: 07	M11: 07	M12: 07	M01: 08
<b>Canada. Total. Urban areas</b>	193.7	194.4	207.3	180.7	197.0	151.4	189.5
<b>Newfoundland. Total. Urban areas</b>	1.8	1.5	1.9	2.0	2.3	1.9	1.6
<b>Prince Edward Island. Total. Urban are</b>	0.5	0.5	0.5	0.6	0.9	0.4	0.3
<b>Nova Scotia. Total. Urban areas</b>	3.3	2.7	3.5	3.2	2.6	2.9	1.8
<b>New Brunswick. Total. Urban areas</b>	3.0	2.8	3.6	3.0	2.7	3.4	3.4
<b>Quebec. Total. Urban areas</b>	40.9	42.7	46.6	34.2	32.0	33.1	40.5
<b>Ontario. Total. Urban areas</b>	62.8	62.1	67.3	60.1	70.3	47.1	67.7
<b>Manitoba. Total. Urban areas</b>	3.8	3.9	4.1	3.3	3.0	2.4	3.8
<b>Saskatchewan. Total. Urban areas</b>	4.8	5.4	5.3	4.5	4.6	3.9	5.0
<b>Alberta. Total. Urban areas</b>	38.5	39.7	39.3	32.8	33.4	27.7	31.8
<b>British Columbia. Total. Urban areas</b>	34.4	33.1	35.2	37.0	45.2	28.6	33.6

\* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

## This Month's Major Housing Indicators

	2007	Q2: 07	Q3: 07	Q4: 07	M11: 07	M12: 07	M01: 08
<b>New Housing</b>							
<b>New &amp; unoccupied singles &amp; semis, units 000s</b>	6.0	6.1	5.5	6.2	6.2	6.3	6.6
Per cent change from same period previous year	16.1	21.6	10.1	8.1	7.5	8.6	6.9
<b>New &amp; unoccupied row &amp; apartments, units 000s</b>	8.6	7.9	8.7	9.1	8.9	9.4	9.3
Per cent change from same period previous year	3.0	-3.2	9.5	1.5	-2.2	-2.7	1.3
<b>New House Price Index, 1997=100</b>	153.0	151.9	155.0	156.3	156.5	156.7	n.a.
Per cent change from same period previous year	7.7	8.4	6.8	6.2	6.1	6.2	n.a.

## Existing Housing

<b>MLS® resales*, units 000s</b>	520.7	537.6	519.0	503.2	510.8	492.9	n.a.
Per cent change from same period previous year	7.6	12.0	9.4	3.1	6.5	-2.4	n.a.
<b>MLS® average resale price**, \$C 000s</b>	307.3	303.2	311.7	319.7	319.6	325.7	n.a.
Per cent change from same period previous year	11.0	9.6	11.9	12.4	11.8	14.7	n.a.

## Mortgage Market

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	6.90	6.83	7.05	7.27	7.20	7.35	7.35
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	7.07	7.01	7.22	7.46	7.39	7.54	7.39

n.a. Figures not available

\* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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